

Bangkok Ranch Public Company Limited

Code of Conduct for the Directors

(As approved in the Board of Directors' Meeting No.5/2014 held on September 9, 2014)

Directors are persons who have been assigned by shareholders to manage and monitor the Company's business operations on behalf of shareholders. Therefore, they have to act and comply with the following code of conduct.

General

1. Directors must act honestly and with integrity to preserve the interests of the Company and comply with the law, the Objectives and Articles of Association of the Company, and the resolutions of any shareholder's meetings.
2. Directors must carry out and supervise the Company's business operations to be in line with the Company's policies, as well as monitor and give advice concerning the Company's business operations for the best interests of the Company, shareholders, employees and stakeholders.
3. Directors must, to the best of their ability, carry on and manage the Company's business operations in the best interests of the Company, shareholders, employees and stakeholders.
4. Directors shall be encouraged to attend every board of director meeting and every shareholder meeting. They should exercise their independent judgment in making decisions relating to the conduct of the Company's business operations.

Conflicts of Interest

1. Directors should not place themselves in positions where their own interests could conflict either directly or indirectly with those of the Company. In addition, they by virtue of their office or position shall not either directly or indirectly look for any interest for them own.
2. Directors may not, whether for their benefit or for the benefit of other persons, operate any business of the same nature as, and competing with, the business of the Company where they are directors unless they have notified the shareholders' meeting prior to the resolution to appoint them as director being obtained.
3. Directors may neither be a partner in an ordinary partnership or a partner with unlimited liability in a limited partnership, nor be a director of a private or public company operating a business of the same nature as, and competing with the business of the Company where they are directors, unless they have notified the shareholders' meeting prior to the resolution to appoint them as director being obtained.
4. Directors must report any transactions by which they either directly or indirectly place themselves in a position where their own interests could conflict with those of the Company.

5. Directors may not, whether for their benefit or for the benefit of other persons, purchase the Company's or its affiliate's properties, sell properties to the Company or its affiliates or have any business transactions with the Company or its affiliates unless they have notified the shareholders' meeting prior to the resolution to appoint them as director being obtained.

Connected Transaction

1. Directors shall clearly and fully disclose information and prepare a report as specified by the rules and regulations pursuant to the Securities and Exchange Act B.E. 2535 and amendments (the "SEC Act 2535") to the Office of the Securities and Exchange Commission with regard to their holding, acquisition or disposal of shares or other securities (if any) of the Company.

Shares or other securities (if any) of the Company held, acquired or disposed by such directors, it shall be regarded as shares or other securities (if any) of the Company held, acquired or disposed by their spouse and minor children including other persons as specified in Section 258 of the SEC Act 2535.

2. Directors shall ensure that the Company comply with the laws under the SEC Act 2535; with the regulations, notifications, orders or any requirements of the Stock Exchange of Thailand, especially with the regulations on the disclosure of information on connected transactions and on the acquisition or disposal of important assets of the company; and with the accounting standards established by the Institute of Certified Accountants and Auditors of Thailand.

Insider trading

1. Directors shall keep confidential and/or all internal information which has not been published and use it only for the purposes of the Company's business operations.
2. Directors shall not disclose confidential and/or all internal information which has not been published and will not either directly or indirectly seek benefit for oneself or for other persons by disclosing the information regardless of whether or not such director will receive consideration from such an act.
3. Directors by virtue of their office or position shall not either directly or indirectly purchase or sell, offer to purchase or sell or invite any other person to purchase, sell or offer to purchase or sell the shares or other securities (if any) of the Company which may either directly or indirectly harm the Company regardless of whether such an act is done for his own or another person's benefit or disclosing such information in order to receive consideration from the person who engages in the aforesaid acts.